

Chris Casacchia
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U.S. Rep. Harry Mitchell, D-Tempe, is urging President Barack Obama to use any remaining money, as well as revenue generated by bank bailout funds to pay down the budget deficit, rather than boost spending.

Mitchell, who is not expected to face serious competition for his seat next year even though it's located in Republican-leaning Scottsdale, wrote the president Tuesday asking him to pay down the \$1.4 trillion deficit.

Mitchell, who voted against releasing \$350 billion in the second portion of the banking bailout fund, or Troubled Asset Relief Program, urged Obama to resist using leftover bailout funds to further spending.

In the one-page letter, Mitchell said TARP was created as a bipartisan emergency effort last year to prevent a collapse of the banking and economic system.

"Without it, our country would have faced another Great Depression. Thankfully, that immediate emergency has now passed," he wrote. "While we still have a long way to go to get our economy where we would like it to be, things are significantly more stable than they were a year ago."

Mitchell has pushed for better oversight, accountability and transparency of TARP funds and cosponsored a bill to require any revenue generated by TARP funds be used to pay down the national debt.